

**Meeting Location:** 1 Avenue A, Turners Falls MA

**Called to Order:** 1:00 PM

**Retirement Board Members Present:** Carolyn Olsen, Marianne Fiske, David Dion, and Frank Abbondanzio were present. Cheryl Clark was absent.

**Retirement Board Staff Present:** Administrator Shari Hildreth

**Warrant**

Contributory Retirement Warrant #4 dated April 30, 2015

Payroll	\$ 184,353.72
Education	\$ 1,080.00
Transfer	\$ 9,637.54
Expenses	\$ 7,817.18
Total Warrant	\$ 202,888.44

**New Members:** Geoffrey Ellis, TFFD, firefighter, 3/29/15

**Retirement Board Voted:**

To approve new member.

Vote: 4 In Favor      0 Opposed      0 Abstained

**Buy Back:** John Little, WPCF has requested information on buying back creditable service from when he worked for the highway department as a seasonal employee before being hired full time for the WPCF, 9/18/98-11/8/98, 1 month 13 days.

**Retirement Board Voted:**

To approve the buyback of non-contributing creditable service for John Little, 1 month 13 days.

Vote: 4 In Favor      0 Opposed      0 Abstained

**3(8)C Liability:** Debra Austin, became a member of Franklin Regional Retirement System on 3/23/15 and is interested in buying back previously refunded time from Montague Retirement System. Ms. Austin worked for the GMRSD from 1/7/2000-11/2/2001, 1 year 9 months 25 days. She rolled over her annuity savings account on February 28, 2002.

**Retirement Board Voted:**

To approve 3(8)C liability for Debra Austin, 1 year 9 months 25 days once buy back is completed.

Vote: 4 In Favor      0 Opposed      0 Abstained

**PTG** (our software vendor) is releasing a new module where Members/Retirees will have access to their information and be able to run their own estimates through a portal. There will be a fee to add this module to our system – our cost for less than 1,000 members/retirees would be \$1,825.00 annually.

**Retirement Board Voted:**

To approve the cost of the new module.

Vote: 0 In Favor      4 Opposed      0 Abstained

**Transfer:** Michael Nelson, TWN, selectmen to State Retirement System, 8 years 4 months and 23 days creditable service.

**Retirement Board Voted:**

To approve the 3(8)C liability for Michael Nelson, 8 years 4 months and 23 days.

Vote: 4 In Favor      0 Opposed      0 Abstained

Personnel Issue: Carolyn would like to utilize Administrator S Hildreth as her back up for the accounting department outside the normal office hours of the retirement system.

Discussion

**List of Documents and Exhibits**

1. Warrant #4
2. Financial Statements for March 2015

**Next Meeting**

May 27 at 1:00 PM

Adjourned 1:10 PM

**APPROVED BY THE BOARD OF RETIREMENT**

\_\_\_\_\_  
David Dion

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Carolyn Olsen

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Frank Abbondanzio

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Marianne Fiske

Respectfully submitted,

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Shari Hildreth  
Administrator  
Montague Retirement Board